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TRANSACTION SECURITY AND INVESTMENT BENEFIT ON DIGITAL GOLD INVESTMENT INTENTION

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ABSTRACT

This study aims to analyze the role of transaction security and investment benefits in encouraging investment intention among users of the digital gold savings feature in the BYOND by BSI application. This study employed a quantitative approach with an explanatory research design. Data were collected through questionnaires distributed to 100 users of the BYOND by BSI application in Jombang Regency. Respondents were selected using purposive sampling based on predetermined criteria. The collected data were processed to examine the relationship between transaction security, investment benefits, and users' intention to invest in digital gold. The findings indicate that transaction security encourages users' intention to invest because users feel more confident when their personal data, accounts, funds, and transaction activities are properly protected. Investment benefits also encourage investment intention because digital gold savings are perceived as accessible, practical, affordable, and helpful for financial planning. Ease of monitoring gold prices and carrying out transactions through the application further strengthens users' interest in investing. Transaction security and investment benefits are important considerations in encouraging users to invest in digital gold through BYOND by BSI. Therefore, Bank Syariah Indonesia should continuously strengthen transaction protection, provide clear information about its services, and improve investment education so that users can better understand the security and benefits offered by digital gold savings.

INTRODUCTION

Digital technology has fundamentally changed how the public accesses financial services. Activities once conducted in person at a bank branch are increasingly shifting toward application-based services such as digital payments, mobile banking, fintech, and online investment. Bank Indonesia recorded that in the third quarter of 2025 the volume of digital payment transactions reached 12.99 billion transactions, growing 38.08% year-on-year, indicating that Indonesian society is increasingly comfortable with digital financial services [3]. This growth in access is also reflected in the 2024 National Survey of Financial Literacy and Inclusion, which recorded a national financial literacy index of 66.46% and a financial inclusion index of 80.51%; however, sharia financial literacy stood at only 43.42% and sharia inclusion at 13.41%, showing that sharia digital financial products still have considerable room for growth [25].

Gold remains one of the most favored investment instruments because it is widely perceived as a relatively safe, value-preserving asset. The World Gold Council reported that 67% of Indonesian investors hold gold in various forms, including jewelry, bullion, coins, and other gold-based investment products [34]. Technological development has since given rise to digital gold investment, allowing the public to buy, store, and manage gold more practically through applications. In the Islamic banking sector, this trend is represented by the gold savings feature within the BYOND by BSI application, which allows customers to invest from a relatively affordable amount of around IDR 50,000 [7]. Bank Syariah Indonesia reported that the number of gold savings users had reached more than 530,000 customers, growing 417% year-on-year [9], indicating strong public interest in sharia-based digital gold investment.

Intention to invest reflects an individual's readiness to act on a particular investment product. According to the Theory of Planned Behavior, intention is the principal determinant of behavior because it captures an individual's readiness to perform an action [1]. In the

context of digital investment, intention to invest is shaped by technological, psychological, and financial factors. Ling et al. [22] found that intention to use mobile investment services is influenced by perceived technology, personal factors, and platform reputation, while Luthfi and Hati [23] found that attitude, trust, perceived risk, and perceived innovativeness drive sharia digital gold investment intention. One factor considered central to shaping intention to invest is transaction security, since users must be confident that their personal data, funds, and transaction activity are protected from fraud, data breaches, or unauthorized access. Gautam and Malik [16] found that perceived security has a significant relationship with the intention to use online investment services, a finding supported by Sembel et al. [29], who reported that perceived technology security influences the adoption of mobile investment applications. Appiah and Agblewornu [2] further noted that security and privacy risk can become a barrier to fintech adoption if not properly managed. Alongside security, investment benefit — encompassing financial return, ease of access, transaction flexibility, and investment efficiency — is also a key consideration for investors, consistent with Expectancy Theory [33], which argues that individuals are motivated to act when they believe the action will yield valuable outcomes.

The urgency of transaction security is underscored by the continuing prevalence of digital financial fraud. The Indonesian Financial Services Authority (OJK) recorded that, as of 17 August 2025, the Indonesia Anti-Scam Centre had received 225,281 fraud reports with total losses reaching IDR 4.6 trillion [26], demonstrating that user trust and security remain critical issues for digital financial services, including digital gold investment.

Several prior studies have examined the factors influencing user intention toward digital investment and fintech services, though most focus on general fintech, stock investment applications, mobile investment, or overseas digital gold platforms. Gautam and Malik [16] examined perceived security in online investment but did not address sharia-based digital gold savings. Ling et al. [22] examined intention to use mobile investment services without specifically addressing digital gold investment. Sembel et al. [29] tested financial benefit and technology security on mobile stock investment applications in Indonesia, but not on a gold savings product within a sharia banking application. Hamdan et al. [19] examined a sharia digital gold platform, but their study was conducted in Malaysia, where differences in user characteristics, sharia financial literacy, and the sharia banking ecosystem may produce different results when applied to BYOND by BSI users in Indonesia.

This study seeks to close that gap by quantitatively testing the effect of transaction security and investment benefit on intention to invest among gold savings users of the BYOND by BSI application. Its contribution lies in combining a technological dimension (transaction security) and a financial dimension (investment benefit) in a single model applied specifically to a sharia digital gold-investment context in Indonesia. Theoretically, the study enriches the literature on digital investment behavior in sharia fintech; practically, it offers Bank Syariah Indonesia (BSI) evidence-based input for strengthening transaction security, information transparency, and investment education on its gold savings service. Based on this background, the study addresses two research questions: (1) does transaction security significantly affect intention to invest among BYOND by BSI gold savings users, and (2) does investment benefit significantly affect intention to invest among the same users. Correspondingly, this study aims to analyze the effect of transaction security and investment benefit on intention to invest, and it is expected to provide theoretical enrichment as well as practical guidance for BSI and prospective sharia digital gold investors.

Transaction security refers to users' perception of a digital system's ability to protect transactions, funds, and personal data from misuse, leakage, or unauthorized access [35]. In this study, transaction security concerns users' sense of safety when using the gold savings feature of BYOND by BSI, covering application/website security, digital transaction security, personal data protection, system security infrastructure, and protection from fraud risk, adapted from the fourteen-item data security scale of Zhang et al. [35], of which five items were adopted to fit the characteristics of the gold savings service.

Investment benefit refers to users' perception of the financial benefit or added value obtained from an investment product, encompassing not only potential asset appreciation but also ease of access, cost efficiency, transaction flexibility, and practical benefit [29]. Indicators used in this study — investment benefit, achievement of investment targets, ease of monitoring gold prices, investment efficiency, and affordability of initial capital — were adapted from the performance-expectancy items used on a sharia digital gold platform by Hamdan et al. [19].

Intention to invest is the tendency of an individual to invest in a particular product [1], operationalized here through five indicators: intention to learn about the digital gold investment application, intention to begin investing, intention to use the platform routinely, intention to recommend the platform, and intention to continue investing.

The relationships among these variables are supported by several theories. The Technology Acceptance Model (TAM) [14] holds that technology acceptance is shaped by perceived usefulness and perceived ease of use; in this context, investment benefit corresponds to perceived usefulness, while transaction security supports users' confidence that the technology is safe to use [21]. The Theory of Planned Behavior (TPB) [1] explains intention through attitude toward the behavior, subjective norm, and perceived behavioral control — the latter corresponding conceptually to transaction security, since users feel more in control of their investment activity when they trust the platform's protective capability. The Unified Theory of Acceptance and Use of Technology (UTAUT) [32] adds performance expectancy, effort expectancy, social influence, and facilitating conditions as antecedents of technology-use intention; Juhdi [20] and Hamdan et al. [19] found performance and effort expectancy, trust, and sharia compliance to be significant predictors of mobile/digital-gold investment intention. Perceived Risk Theory [10] argues that individuals weigh potential risk before deciding to act; when a platform is perceived as secure, perceived risk declines and intention to invest rises [15], [2]. Finally, Expectancy Theory [33] posits that motivation arises from the belief that an action will produce valuable results, which underpins the hypothesized effect of investment benefit on intention to invest. Based on this theoretical foundation and the empirical findings of Gautam and Malik [16] and Sembel et al. [29], the following hypotheses are proposed:

H1: Transaction security has a positive and significant effect on intention to invest among gold savings users of the BYOND by BSI application.

H2: Investment benefit has a positive and significant effect on intention to invest among gold savings users of the BYOND by BSI application

METHODS

Research Design

This study employs a quantitative research approach with an explanatory (verificative) design, intended to test the causal effect of two independent variables — transaction security (X1) and investment benefit (X2) — on one dependent variable, intention to invest (Y). A quantitative approach was chosen because the study aims to measure the relationship between variables using numerical data obtained from respondents, which is subsequently analyzed statistically to test the proposed hypotheses. According to Sugiyono [30], a quantitative research design is arranged as a systematic and logical guide so that the researcher can follow the research steps in a directed manner, from the problem statement and theoretical foundation to the research method and schedule. Creswell and Creswell [13] likewise state that quantitative research is used to validate theory using measurable data and to generalize findings to a specific population. This approach ensures that the relationship among variables can be tested logically and objectively.

The study is explanatory in nature because it does not merely describe a phenomenon but seeks to explain the cause-and-effect relationship between variables. Sekaran and Bougie [28] explain that explanatory research is designed to test hypotheses and to explain relationships among variables in greater depth than mere description of facts. Hair et al. [18] similarly argue that an explanatory design is appropriate when a researcher wants to determine the extent to which an independent variable influences a dependent variable within a theoretical model. This design was therefore selected to comprehensively answer the research questions and hypotheses. Sugiyono [30] further notes that an associative-causal study focuses on functional relationships and determines whether one variable significantly affects another, while Ghozali [17] affirms that this type of research is appropriate when the researcher has a model of inter-variable relationships to be tested using statistical techniques such as multiple linear regression. In this study, the independent variables are transaction security and investment benefit, while the dependent variable is intention to invest, consistent with the theoretical framework developed earlier.

Population, Sample, and Sampling Technique

The population of this study consists of all users of the gold savings feature within the BYOND by BSI application who are domiciled in Jombang Regency, the exact number of whom is not precisely known [30]. Because the population size is unknown, the minimum sample size was determined using the Cochran formula, which is recommended for estimating minimum sample size in large or unknown populations while maintaining an adequate level of precision [12]:

$$n_0 = \frac{Z^2 pq}{e^2} \quad (1)$$

where n_0 is the minimum required sample size, $Z = 1.96$ (the value of the normal distribution at a 95% confidence level), $p = 0.5$ (the estimated proportion of a correct response), $q = 1 - p = 0.5$ (the estimated proportion of an incorrect response), and $e = 0.10$ (the tolerable margin of error). Substituting these values:

$$n_0 = \frac{(1.96)^2(0.5)(0.5)}{(0.10)^2} = \frac{3.8416 \times 0.25}{0.01} = \frac{0.9604}{0.01} = 96.04 \quad (2)$$

The calculation yields a minimum sample size of approximately 96 respondents. To simplify data collection and improve the accuracy of the estimates, the sample size was rounded up to 100 respondents.

Respondents were selected using non-probability sampling with a purposive sampling method, a technique in which not every member of the population has an equal chance of being selected, but is instead chosen based on the researcher's specific considerations [30]. This method was selected because the study requires respondents with particular characteristics — namely, individuals who have used or are familiar with the gold savings feature on BYOND by BSI. Creswell and Creswell [13] emphasize that, in quantitative research, selecting respondents who match the characteristics required by the study is essential to obtaining accurate and relevant data.

The sampling criteria applied were: (1) the respondent is a customer of Bank Syariah Indonesia (BSI); (2) the respondent uses the BYOND by BSI application; (3) the respondent has an intention or interest in investing through the gold savings feature on BYOND by BSI; (4) the respondent is at least 17 years old; and (5) the respondent is domiciled in Jombang Regency.

Because purposive sampling was employed, the sample may not fully represent the characteristics of all BYOND by BSI users in Indonesia. Consequently, the findings should be interpreted within the context of the selected respondents in Jombang Regency and should not be generalized to broader populations without further empirical verification. Future studies are encouraged to employ probability sampling techniques and include respondents from multiple regions to improve the generalizability of the findings.

Variables and Operational Definitions

This study uses two types of variables: independent variables, which cause change in another variable, and a dependent variable, which is affected by the independent variables [30]. The independent variables are Transaction Security (X1) and Investment Benefit (X2); the dependent variable is Intention to Invest (Y). Each variable was operationalized into dimensions, indicators, and questionnaire items measured on a five-point Likert scale, as summarized in Table 1.

Table 1. Operational Definition of Variables and Indicators

Variable	Dimension	Indicator	Sample item
Transaction Security (X1) — adapted from Zhang et al. [35]	Data protection	Personal data privacy	My personal data is safe when using gold savings on the BYOND by BSI app
	System reliability	Digital transaction security	The gold savings system on BYOND by BSI is reliable during transactions
	Risk protection	Personal data protection	BYOND by BSI protects me from the risk of fraud
	User authentication	Account access security	The login system on BYOND by BSI provides adequate protection
	Transaction transparency	Clarity of transaction information	Gold savings transaction history is displayed clearly in the app
Investment Benefit (X2) — adapted from Hamdan et al. [19]	Investment benefit	Benefit for investment	Gold savings on BYOND by BSI provides benefit for my financial planning
	Investment target	Achievement of investment target	Gold savings helps me achieve my planned investment goals
	Price monitoring	Ease of monitoring gold price	I can easily monitor gold price movement through the app
	Investment efficiency	Efficiency in investing	Gold savings makes it easy for me to invest anytime
	Capital affordability	Affordable investment capital	The initial investment amount on BYOND by BSI is affordable for me
Intention to Invest (Y) — adapted from Ajzen [1]	Desire	Desire to invest	I have a desire to invest through gold savings on BYOND by BSI
	Interest	Interest in choosing gold savings	I am interested in using gold savings on BYOND by BSI as an investment vehicle
	Plan	Plan to invest in the future	I intend to use gold savings continuously
	Willingness	Willingness to recommend the platform	I am willing to recommend gold savings on BYOND by BSI to family or friends
	Future intention	Intention to continue investing	I intend to keep investing through gold savings on BYOND by BSI in the future

Measurement Scale

Each questionnaire item was measured using a five-point Likert scale (1 = strongly disagree to 5 = strongly agree). To interpret the mean score of each indicator, a scale range (RS) was calculated as follows [30]:

$$RS = \frac{m - n}{k} \quad (3)$$

where m is the maximum score, n is the minimum score, and k is the number of categories. With a five-point scale ($m = 5$, $n = 1$, $k = 5$), $RS = (5 - 1)/5 = 0.8$. This value was used to construct the interpretation categories shown in Table 2.

Table 2. Scale Range Interpretation Category

Interval	Category
1.00 – 1.80	Very low
1.81 – 2.60	Low
2.61 – 3.40	Moderate
3.41 – 4.20	High
4.21 – 5.00	Very high

Instrument Testing

Validity. Item validity was tested using Pearson product-moment correlation, comparing the calculated r -value (r -count) of each item to the critical r -value (r -table). With 100 respondents and degrees of freedom $df = n - 2 = 98$, the critical value at a 5% significance level is $r_{table} = 0.195$ [30]. An item is declared valid if $r_{count} > r_{table}$. As shown in Table 3, all 15 items across the three variables exceeded this threshold, with values ranging from 0.573 (item Y1) to 0.762 (items X1.2 and X1.3), confirming that the entire instrument is valid and suitable for data collection.

Table 3. Validity Test Results

Variable	Item	r -count	r -table	Result
Transaction Security (X1)	X1.1	0.664	0.195	Valid
	X1.2	0.762	0.195	Valid
	X1.3	0.762	0.195	Valid

Variable	Item	r-count	r-table	Result
Investment Benefit (X2)	X1.4	0.738	0.195	Valid
	X1.5	0.702	0.195	Valid
	X2.1	0.624	0.195	Valid
	X2.2	0.674	0.195	Valid
	X2.3	0.699	0.195	Valid
	X2.4	0.578	0.195	Valid
Intention to Invest (Y)	X2.5	0.675	0.195	Valid
	Y1	0.573	0.195	Valid
	Y2	0.694	0.195	Valid
	Y3	0.675	0.195	Valid
	Y4	0.600	0.195	Valid
	Y5	0.666	0.195	Valid

Source: primary data processed with SPSS 25.

Reliability. Reliability was tested using Cronbach's Alpha, calculated as:

$$\alpha = \frac{k}{k-1} \left(1 - \frac{\sum S_i^2}{S_t^2} \right) \quad (4)$$

where α is the reliability coefficient, k is the number of items, S_i^2 is the variance of each item, and S_t^2 is the total variance. A construct is considered reliable if Cronbach's Alpha ≥ 0.60 [17]. As shown in Table 4, all three variables exceeded this threshold, confirming that the instrument produces consistent measurements.

Table 4. Reliability Test Results

Variable	Cronbach's Alpha	Standard	Category
Transaction Security (X1)	0.913	0.60	Very reliable
Investment Benefit (X2)	0.862	0.60	Highly reliable
Intention to Invest (Y)	0.804	0.60	Highly reliable

Source: primary data processed with SPSS 25.

Common Method Bias Test

Since the data were collected using self-reported questionnaires from the same respondents, Harman's Single Factor test was conducted to assess the possibility of common method bias. The first unrotated factor explained 45.617% of the total variance, which is below the recommended threshold of 50%. Therefore, common method bias is not considered a serious concern in this study.

Table 5. Harman's Single Factor Test Results

Indicator	Result
Extraction Method	Principal Component Analysis
Number of Items	15
First Component Eigenvalue	6.843
Variance Explained by First Component	45.617%
Threshold	< 50%
Conclusions	No common method bias

Source: primary data processed with SPSS 25.

Data Types, Sources, and Collection Technique

This study uses both primary and secondary data. Primary data were obtained directly from respondents through a questionnaire distributed to gold savings users of the BYOND by BSI application in Jombang Regency, in the form of Likert-scale response scores that can be statistically analyzed [30]. Secondary data were obtained from research methodology textbooks, relevant national and international journals, official BSI reports, and OJK publications, used to support the theoretical foundation, strengthen the research argument, and assist in interpreting the results [19]. Data collection was carried out through a questionnaire (angket) as the main research instrument, a technique considered effective for obtaining data from a relatively large number of respondents in a form suitable for quantitative processing [30].

Data Analysis Technique

Data analysis was carried out with the assistance of IBM SPSS 25 and proceeded through three stages: descriptive analysis, classical assumption testing, and inferential (hypothesis) testing.

Descriptive analysis was used to describe respondent characteristics and response tendencies for each research variable, using the scale-range categories in Table 2.

Multiple linear regression was used to determine the effect of the two independent variables on the dependent variable, both partially and simultaneously, following the equation:

$$Y = a + b_1X_1 + b_2X_2 + e \quad (5)$$

where Y is intention to invest, X_1 is transaction security, X_2 is investment benefit, a is the constant, b_1 and b_2 are the partial regression coefficients, and e is the error term.

Classical assumption tests were conducted prior to hypothesis testing to ensure that the regression model produces unbiased and reliable estimates [17], [18]. Normality was tested using the one-sample Kolmogorov–Smirnov test:

$$D = \max |F_o(X) - F_t(X)| \quad (6)$$

where D is the Kolmogorov–Smirnov statistic, $F_o(X)$ is the empirical (observed) cumulative distribution function, and $F_t(X)$ is the theoretical cumulative distribution function. Residuals are considered normally distributed if the significance value is greater than 0.05.

Multicollinearity was tested using Tolerance and Variance Inflation Factor (VIF):

$$Tolerance = 1 - R^2 \quad (7)$$

$$VIF = \frac{1}{1 - R^2} \quad (8)$$

A model is free of multicollinearity if $Tolerance > 0.10$ and $VIF < 10$.

Heteroscedasticity was tested using the Glejser test, by regressing the absolute value of the residuals against the independent variables:

$$|e_i| = a + b_1X_1 + b_2X_2 + e \quad (9)$$

A model is considered free of heteroscedasticity if the significance value of each independent variable exceeds 0.05 [17].

Inferential testing was used to test the research hypotheses at a significance level of $\alpha = 0.05$. The partial t-test was used to determine the individual effect of each independent variable on the dependent variable:

$$t = \frac{b}{SE_b} \quad (10)$$

where b is the regression coefficient and SE_b is its standard error. A hypothesis is accepted if the significance value is below 0.05. The coefficient of determination (R^2) was used to measure the extent to which the independent variables explain variation in the dependent variable:

$$R^2 = \frac{SSR}{SST} \quad (11)$$

where SSR is the sum of squares regression and SST is the total sum of squares; a value of R^2 closer to 1 indicates greater explanatory power of the independent variables.

RESULTS AND DISCUSSION

Overview of the Research Object.

Bank Syariah Indonesia (BSI) is the largest sharia bank in Indonesia, formed through the merger of three state-owned sharia banks — PT Bank BRI Syariah Tbk (17.25% share), PT Bank Syariah Mandiri (50.83% share), and PT Bank BNI Syariah (24.85% share). The Financial Services Authority (OJK) officially approved the merger on 27 January 2021, and BSI began formal operations on 1 February 2021 [4]. With assets of IDR 245.7 trillion and core capital of IDR 20.4 trillion, BSI ranks among the top ten banks in Indonesia by asset size and is one of the largest sharia banks in Southeast Asia [5].

As part of its digital transformation strategy, BSI launched **BYOND by BSI**, a next-generation mobile banking application, in late 2024, designed to integrate customers' financial, social, and spiritual needs within a single digital platform [8]. Within about one year of launch, BYOND's user base grew 197% year-on-year; by December 2025, BSI's combined mobile banking users exceeded 9 million, comprising roughly 6 million BYOND users and more than 3 million BSI Mobile users [6], [8]. One of BYOND's flagship features is the gold savings (BSI Emas) service, which allows customers to buy, store, sell, transfer, and print physical gold entirely online, starting from an initial investment of about IDR 50,000 (equivalent to 0.02 grams of gold) [7]. By December 2025, gold sales through BYOND had reached 2.18 tons, with the number of dedicated bullion-bank customers surpassing 500,000, dominated by the 20–40 age group (Gen Z and Millennials) [9]. This rapid growth suggests that customers' decisions to invest are shaped not only by potential financial gain but also by the perceived security of the transaction platform — motivating the focus of this study on transaction security and investment benefit as predictors of intention to invest.

Respondent Characteristics

A total of 100 respondents, all active gold savings users of BYOND by BSI in Jombang Regency, participated in this study. Their characteristics are presented in Tables 6–10.

Table 6. Respondent Characteristics by Gender

Gender Frequency Percentage (%)		
Male	48	48.0
Female	52	52.0
Total	100	100

Table 7. Respondent Characteristics by Age

Age	Frequency	Percentage (%)
17–25 years	59	59.0
26–35 years	28	28.0
36–45 years	12	12.0
> 45 years	1	1.0
Total	100	100

Table 8. Respondent Characteristics by Occupation

Occupation	Frequency	Percentage (%)
Student	45	45.0
Civil servant	7	7.0
Private employee	27	27.0
Entrepreneur	16	16.0
Other	5	5.0
Total	100	100

Table 9. Respondent Characteristics by Monthly Income

Monthly income	Frequency	Percentage (%)
< IDR 1,000,000	23	23.0
IDR 1,000,000 – 3,000,000	32	32.0
IDR 3,000,000 – 5,000,000	25	25.0
> IDR 5,000,000	20	20.0
Total	100	100

Table 10. Respondent Characteristics by Duration of BYOND Use

Duration of use	Frequency	Percentage (%)
< 6 months	7	7.0
6–12 months	19	19.0
1–2 years	24	24.0
> 2 years	50	50.0
Total	100	100

Source (Tables 6–10): primary data processed with SPSS 25.

Female respondents (52%) slightly outnumbered male respondents (48%), suggesting comparable interest from both groups, with a modest tilt toward women — plausibly reflecting growing financial awareness and long-term financial planning among female users. The majority of respondents (59%) were aged 17–25, indicating that the sample is dominated by Generation Z, a cohort characterized by high digital adaptability. By occupation, students/undergraduates formed the largest group (45%), followed by private-sector employees (27%), suggesting that awareness of digital gold investment has begun to reach even those without a fixed income. Monthly income was fairly evenly spread across brackets, with the largest group (32%) earning IDR 1,000,000–3,000,000, indicating that the product is used across a wide range of economic backgrounds. Finally, half of the respondents (50%) had used BYOND by BSI for more than two years, indicating a sample with substantial platform experience and, therefore, informed judgment about the service being evaluated.

Descriptive Analysis of Research Variables

Transaction Security (X1). Table 11 presents the indicator-level descriptive results.

Table 11. Descriptive Analysis of Transaction Security (X1)

Indicator	Mean	Category
X1.1 – Personal data privacy	4.25	Very high
X1.2 – Digital transaction security	4.23	Very high
X1.3 – Protection from fraud	4.25	Very high
X1.4 – Account access security	4.25	Very high
X1.5 – Clarity of transaction information	4.38	Very high
Overall mean (X1)	4.27	Very high

Source: primary data processed with SPSS 25.

The overall mean of 4.27 falls in the "very high" category, indicating that respondents place a high degree of trust in the security of BYOND by BSI's gold savings transactions. The highest-rated indicator is X1.5 (clarity of transaction information, 4.38), while the lowest is X1.2 (digital transaction reliability, 4.23) — still within the "very high" range, indicating a consistently positive perception across all five security dimensions.

Investment Benefit (X2). Table 12 presents the indicator-level descriptive results.

Table 12. Descriptive Analysis of Investment Benefit (X2)

Indicator	Mean	Category
X2.1 – Benefit for investment	4.29	Very high
X2.2 – Achievement of investment target	4.38	Very high
X2.3 – Ease of monitoring gold price	4.37	Very high
X2.4 – Efficiency in investing	4.46	Very high
X2.5 – Affordable investment capital	4.22	Very high
Overall mean (X2)	4.34	Very high

Source: primary data processed with SPSS 25.

The overall mean of 4.34 shows that respondents perceive strong financial and practical benefit from gold savings via BYOND by BSI. The highest-rated indicator is X2.4 (investment efficiency, 4.46), while the lowest is X2.5 (affordability of initial capital, 4.22) — again remaining in the "very high" category, suggesting that even the relatively weakest dimension is still perceived very positively by users.

Intention to Invest (Y). Table 13 presents the indicator-level descriptive results.

Table 13. Descriptive Analysis of Intention to Invest (Y)

Indicator	Mean	Category
Y1 – Desire to invest	4.41	Very high
Y2 – Interest in gold savings	4.49	Very high
Y3 – Plan to invest in the future	4.40	Very high
Y4 – Willingness to recommend	4.51	Very high
Y5 – Intention to continue investing	4.54	Very high
Overall mean (Y)	4.47	Very high

Source: primary data processed with SPSS 25.

The overall mean of 4.47 — the highest among the three variables — indicates that respondents hold a very strong intention to invest through BYOND by BSI's gold savings feature. The highest-rated indicator is Y5 (intention to continue investing, 4.54), and the lowest is Y3 (future investment planning, 4.40), suggesting that respondents are not only inclined to begin investing but are strongly inclined toward continued, long-term engagement with the platform.

Multiple Linear Regression Results

Table 14 presents the results of the multiple linear regression analysis testing the effect of transaction security and investment benefit on intention to invest.

Table 14. Multiple Linear Regression Results

Variable	B	Std. Error	t	Sig.
(Constant)	9.434	1.233	7.650	0.000
Transaction Security (X1)	0.285	0.049	5.785	0.000
Investment Benefit (X2)	0.315	0.056	5.613	0.000

Source: SPSS 25 output, primary data processed by the researcher (2026).

Based on Table 14, the resulting multiple linear regression equation is:

$$Y = 9.434 + 0.285X_1 + 0.315X_2 \quad (12)$$

This equation can be interpreted as follows. First, the constant of 9.434 indicates that, if transaction security and investment benefit were both zero, intention to invest would still be at a baseline level of 9.434 — reflecting the influence of factors outside the model. Second, the regression coefficient for transaction security (0.285) indicates that, holding investment benefit constant, each one-unit improvement in perceived transaction security is associated with a 0.285-unit increase in intention to invest. Third, the coefficient for investment benefit (0.315) — the larger of the two — indicates that each one-unit increase in perceived investment benefit is associated with a 0.315-unit increase in intention to invest, suggesting that, within this sample, investment benefit has a marginally stronger influence than transaction security.

Classical Assumption Test Results

Normality. Table 15 presents the results of the One-Sample Kolmogorov–Smirnov test.

Table 15. Normality Test Results (Kolmogorov–Smirnov)

Statistic	Value
N	100
Mean of residual	0.0000000
Std. deviation of residual	1.42442883
Test statistic (D)	0.071
Asymp. Sig. (2-tailed)	0.200

Source: SPSS 25 output, primary data processed by the researcher (2026).

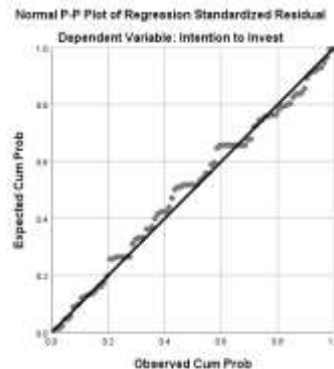


Figure 1 Normal P-P Plot of Regression Standardized Residual

Source: SPSS 25 output, primary data processed by the researcher (2026).

The asymptotic significance value of 0.200 is greater than 0.05, indicating that the regression residuals are normally distributed. This result is further supported by visual inspection of the Normal P-P Plot of Regression Standardized Residual, in which the data points cluster closely around the diagonal reference line and follow its direction — consistent with Ghozali's [17] criterion that residuals scattered along and following the diagonal line indicate a normal distribution. The model therefore satisfies the normality assumption required for reliable regression inference.

Multicollinearity. Table 16 presents the Tolerance and VIF values for both independent variables.

Table 16. Multicollinearity Test Results

Variable	Tolerance	Criterion	VIF	Criterion	Conclusion
Transaction Security (X1)	0.820	> 0.10	1.220	< 10	No multicollinearity
Investment Benefit (X2)	0.820	> 0.10	1.220	< 10	No multicollinearity

Source: SPSS 25 output, primary data processed by the researcher (2026).

Both independent variables produced identical Tolerance (0.820) and VIF (1.220) values, both comfortably within acceptable limits, indicating that transaction security and investment benefit are not strongly correlated with one another and can therefore both be reliably retained in the regression model to explain intention to invest.

Heteroscedasticity. Table 17 presents the results of the Glejser test.

Table 17. Heteroscedasticity Test Results (Glejser)

Variable	B	Std. Error	t	Sig.
(Constant)	1.232	0.770	1.600	0.113
Transaction Security (X1)	-0.009	0.031	-0.285	0.776
Investment Benefit (X2)	0.003	0.035	0.081	0.936

Source: SPSS 25 output, primary data processed by the researcher (2026).

The significance values for transaction security (0.776) and investment benefit (0.936) both exceed 0.05, indicating that the model does not suffer from heteroscedasticity and that the variance of the residuals is constant across observations — a further indication that the regression model is well-specified.

Inferential Test Results

Partial t-test. Table 18 summarizes the partial t-test results used to evaluate each hypothesis individually.

Table 18. Partial t-Test Results

Variable	B	Std. Error	t	Sig.	Decision
Transaction Security (X1)	0.285	0.049	5.785	0.000	H1 accepted
Investment Benefit (X2)	0.315	0.056	5.613	0.000	H2 accepted

Source: SPSS 25 output, primary data processed by the researcher (2026).

For transaction security, the significance value (0.000) is well below the 0.05 threshold, indicating that transaction security has a positive and significant partial effect on intention to invest; H1 is therefore accepted. For investment benefit, the significance value (0.000) likewise falls below 0.05, indicating a positive and significant partial effect on intention to invest; H2 is therefore accepted.

Coefficient of determination. Table 19 presents the model summary.

Table 19. Model Summary (Coefficient of Determination)

R	R Square	Adjusted R Square	Std. Error of the Estimate	F	Sig. F
0.733	0.538	0.528	1.43904	56.470	0.000

Source: SPSS 25 output, primary data processed by the researcher (2026).

The correlation coefficient ($R = 0.733$) indicates a strong relationship between transaction security and investment benefit, taken together, and intention to invest. The coefficient of determination ($R^2 = 0.538$) shows that these two variables jointly explain 53.8% of the variance in intention to invest, while the remaining 46.2% is explained by factors outside the scope of this study — such as trust, financial literacy, perceived risk, ease of use, or social influence, which future research could usefully incorporate. The adjusted R^2 (0.528), which accounts for the number of predictors in the model, confirms that the explanatory power of the model remains strong even after this adjustment. The overall F-test ($F = 56.470$; $\text{Sig.} = 0.000$) confirms that transaction security and investment benefit jointly and significantly affect intention to invest, supporting the simultaneous validity of the proposed research model.

Discussion

Effect of transaction security on intention to invest. The finding that transaction security has a positive and significant effect on intention to invest ($B = 0.285$; $\text{Sig.} = 0.000$) indicates that the more secure users perceive BYOND by BSI's gold savings transactions to be, the stronger their intention to invest through the platform.

This result is consistent with Perceived Risk Theory [10], which holds that individuals weigh potential risks before making a decision; in a digital investment context, transaction security addresses the protection of personal data, funds, and prevention of digital fraud. When users perceive the system as capable of providing adequate protection, their perceived risk declines, thereby increasing their intention to invest.

The finding is equally consistent with the Technology Acceptance Model [14], which posits that technology acceptance is shaped by the belief that a technology is safe to use — in the context of BYOND by BSI's gold savings feature, transaction security forms an important part of the trust that underlies users' willingness to continue transacting. It also aligns with the perceived-behavioral-control component of the Theory of Planned Behavior [1], since users who trust the platform's protective mechanisms feel greater control over, and confidence in, their own investment activity.

Empirically, this finding is consistent with Gautam and Malik [16], who found that perceived security is significantly related to the intention to use online investment services, and with Sembel et al. [29], who found that perceived technology security influences the adoption of mobile investment applications. It also aligns with the broader concern raised by Appiah and Agblewornu [2], who found that unmanaged security and privacy risk can act as a barrier to fintech adoption — underscoring that, conversely, well-managed security acts as an enabler of investment intention. Taken together, these findings indicate that transaction security is an important factor influencing users' willingness to invest through a digital sharia gold-investment platform.

Effect of investment benefit on intention to invest. The finding that investment benefit has a positive and significant effect on intention to invest ($B = 0.315$; $\text{Sig.} = 0.000$) — the larger of the two coefficients in the model — indicates that users' perception of financial and practical benefit is an even slightly stronger driver of investment intention than their perception of security.

This result is consistent with Expectancy Theory [33], which explains that individuals are motivated to act when they believe the action will produce a valuable outcome; in the context of gold savings, this includes potential asset appreciation, ease of transaction, affordability of initial capital, and ease of monitoring gold prices.

It is also consistent with the perceived-usefulness construct of the Technology Acceptance Model [14], since users are more inclined to accept and continue using a technology they consider beneficial. This finding corroborates Sembel et al. [29], who found that perceived financial benefit influences the adoption of mobile investment applications, and Hamdan et al. [19], who found that performance expectancy significantly affects the intention to adopt a sharia digital gold platform in the Malaysian context — suggesting that this finding is consistent with previous studies conducted in different contexts.

The finding also aligns with Mansyur and Ali [24], who found that the attractiveness of investment benefit increases individuals' intention to invest in equity crowdfunding, indicating that the "benefit-drives-intention" mechanism is not unique to gold investment but appears to hold across different types of digital investment instruments.

Joint effect and overall model fit. The combined effect of transaction security and investment benefit ($R^2 = 0.538$; $F = 56.470$; $\text{Sig.} = 0.000$) demonstrates that these two variables jointly explain intention to invest among BYOND by BSI gold savings users. This supports the conceptual framework developed in this study, in which transaction security addresses users' need to feel protected (a risk-mitigation pathway) while investment benefit addresses users' need to perceive tangible value (a value-creation pathway) — two complementary dimensions that contribute to digital sharia gold-investment intention. The absence of multicollinearity between the two predictors (Tolerance = 0.820; VIF = 1.220 for both) confirms that they represent conceptually and statistically distinct dimensions of the user experience, both of which should be considered in managerial decision-making.

Theoretical and Practical Implications

Theoretically, this study contributes to the growing literature on digital investment behavior by demonstrating, in a previously underexamined context — sharia digital gold savings in Indonesia — that both a technological-trust dimension (transaction security) and a financial-value dimension (investment benefit) operate as significant, largely independent predictors of investment intention. This extends prior work conducted on general fintech adoption [2], online stock investment [16], mobile investment applications [22], [29], and Malaysian sharia digital gold platforms [19], by providing empirical evidence specific to an Indonesian sharia banking application.

Practical Implications

Practically, the findings suggest that BSI's efforts to increase the adoption of its gold savings service should focus on strengthening transaction security while enhancing the communication of investment benefits. On the security track, BSI should continue strengthening BYOND's digital security features — including layered authentication, real-time fraud-detection mechanisms, and clear, accessible communication to users about how their data and funds are protected — since this study shows that perceived security translates directly into greater willingness to invest. On the benefit track, BSI should ensure that the financial and practical advantages of gold savings — such as long-term value preservation, transaction flexibility, real-time price transparency, and the affordability of a very low entry point (from around IDR 50,000) — are clearly and consistently communicated to (potential) users, ideally paired with ongoing investment-literacy education, so that users' already very high intention to invest (mean = 4.47) may further strengthen users' intention to invest. For prospective and existing gold savings users themselves, the findings suggest that evaluating both a platform's security safeguards and the concrete financial benefits it offers is a reasonable and empirically supported basis for making a more informed digital investment decision.

Research Limitation

This study has several limitations that should be acknowledged. First, the study employed a purposive sampling technique involving 100 respondents from Jombang Regency. As a result, the findings primarily reflect the characteristics of the selected respondents and cannot be generalized to all BYOND by BSI users or digital gold investors in Indonesia. Differences in demographic characteristics, financial literacy, investment experience, and technology adoption across regions may lead to different results. Therefore, future studies are encouraged to employ probability sampling techniques, involve larger sample sizes, and include respondents from multiple regions to improve the generalizability and robustness of the findings.

CONCLUSIONS

This study concludes that transaction security plays an important role in shaping intention to invest: the more secure users perceive BYOND by BSI's gold savings transactions to be—in terms of personal data protection, account information, and fund safety—the greater their trust and resulting intention to invest. Investment benefit likewise plays an important role: the greater the perceived financial and practical benefit of the gold savings product, the stronger users' intention to invest. Jointly, transaction security and investment benefit explain a substantial share (53.8%) of the variance in intention to invest among BYOND by BSI gold savings users, confirming that both the technological-trust dimension and the financial-benefit dimension are important factors influencing sharia digital gold-investment intention.

However, these findings should be interpreted with caution because this study employed purposive sampling and involved only 100 respondents from Jombang Regency. Therefore, the findings primarily reflect the characteristics of the selected respondents and cannot be generalized to all BYOND by BSI users or digital gold investors in Indonesia.

Future research is encouraged to incorporate additional variables—such as financial literacy, ease of use, trust, perceived risk, or social influence—and to extend the object of study to other digital investment platforms for a more comprehensive understanding of digital investment behavior. Future studies are also encouraged to employ probability sampling techniques and involve respondents from multiple regions to improve the generalizability of the findings.

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